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Sweden Logistics Market Q1 2026

CBRE RESEARCH
REAL ESTATE MARKET FIGURES

KEY PERFORMANCE INDICATORS –
I&L SECTOR

NUMBER OF TRANSACTIONS Q1 2026
28
▲ +33% compared to Q1 2025

SHARE OF TOTAL TRANSACTION VOLUME Q1 2026
31%
▲ The share in Q1 2025 was 14%

CROSS-BORDER I&L INVESTMENTS Q1 2026
SEK 1.8 bn
14% of total I&L volume

TRANSACTION VOLUME ALL SECTORS 2025
SEK 40 bn
▲ +0% Y-o-Y

The Investment Market

The Swedish logistics sector recorded a solid performance in Q1 2026. Transaction volume reached approximately SEK 12.2 billion — an increase of 116% year-on-year — making it the largest sector during the quarter with a 31% share of total volume. The increase was largely driven by a single transaction: Catena's acquisition of 20 logistics properties from Urban Partners, accounting for approximately 53% of the sector's quarterly volume. While the sector continues to attract investor interest, the geopolitical climate remains a key factor to monitor. Although interest rate have increased since the outbreak of the war in Iran, it remains too early to assess the impact on the transaction market.

Some of the most notable transactions in the first quarter of 2026 include:

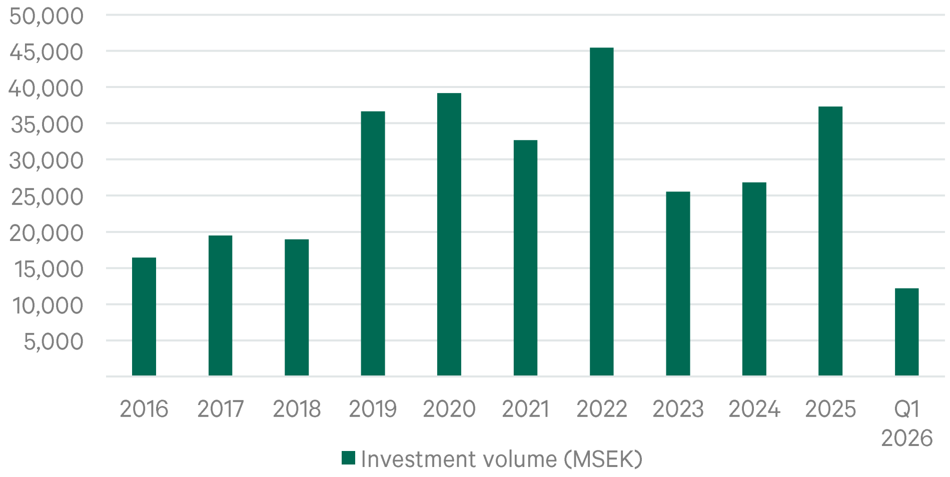
- Catena acquired 20 logistics properties from Urban Partners across Sweden, Denmark and Finland for approximately SEK 8.8 billion, of which the Swedish portion accounted for approximately SEK 6.5 billion and 444,000 sq m. The transaction also marking Catena's entry into the Finnish market.
- Logistea acquired a portfolio of six cross-dock terminals across Karlstad, Gävle, Skara, Växjö, Östersund and Halmstad for approximately SEK 587 million through a sale and leaseback with DSV.
- Ontario Teachers' Pension Plan and operating partner Fokus Nordic acquired five logistics properties across Sweden and Denmark from Urban Partners, totalling approximately 118,000 sq m, of which three properties are located in Sweden.

These transactions highlight sustained investor appetite for well-located, long-leased logistics assets with stable income profiles.

I&L INVESTMENT VOLUME, SEK bn

SEK 12.2 bn in Q1 2026

▲ + 116% compared to Q1 2025



The transaction volume includes land deals for industrial purposes

KEY PERFORMANCE INDICATORS – LOGISTICS MARKET Q1 2026

Prime Rent, SEK
1,250
Per sq m p.a.
Change YoY: 0%

Prime Yield
4.90%
Change QoQ: 0 bps

Total Stock
15,600,000
Sq m

Net Absorption
230,000
Sq m

Vacancy Rate**
9.5%
of Total Stock

Completions*
280,000
Sq m

Completions*
9
number of

Forecasted Completions (Q2 2026)
249,000
Sq m

*High-quality logistics stock comprises distribution facilities of 5,000 sq m and above
** Vacant units >5,000 sq m

Occupier Overview

Leasing activity in Sweden's industrial and logistics sector remained steady in Q1 2026. Total take-up reached approximately 197,000 sq m, broadly in line with the 209,000 sq m recorded in Q1 2025. Occupier demand remained active across key submarkets, with several notable lettings completed during the quarter.

- Slättö began construction of a 40,800 sq m logistics facility in Norrköping, fully let to Stadium on a 17-year lease. The facility will serve as Stadium's new distribution centre for its Swedish and Finnish store network.
- SLP will extend its property at Rönnedal 1 in Ulricehamn by approximately 23,300 sq m, following Boxflow Group's decision to expand its footprint at the property. The lease has been extended by ten years from August 2027.
- Revelop signed a 13-year lease with tech company Plejd for 22,000 sq m at Hästägaren 3 in Mölndal. Plejd will establish a new tech campus at the property, including its headquarters and a combined production and research and development facility.

Development activity remained elevated, with approximately 280,000 sq m completing in Q1. This represents around 34% of the year's expected total of approximately 812,000 sq m, of which 37% is speculative. Whilst this may place upward pressure on vacancy rates in the short-term, speculative space has declined significantly from its 2024 peak. 2024 remains the highest year on record for speculative development, with current levels standing at around 60% of that year's total. This suggests vacancy pressure will ease as the existing pipeline is absorbed.

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